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FOR IMMEDIATE RELEASE**

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**BRITISH MAN SENTENCED FOR ATTEMPTING TO DEFRAUD  
TREASURYDIRECT OF \$1.3 BILLION IN TREASURY SECURITIES**

**BALTIMORE**, Maryland - Thomas M. DiBiagio, United States Attorney for the District of Maryland, announced that U.S. District Judge Catherine C. Blake sentenced Louis H. Lebaga, age 49, a native of Cameroon and a British citizen, today to 3 years in prison followed by 3 years of supervised release after a federal jury convicted him on May 9, 2003 for five counts of wire fraud in a scheme to defraud the U.S. Treasury of \$1.315 billion. Upon release from prison he is subject to deportation.

The facts at trial established that Lebaga engaged in a scheme to defraud TreasuryDirect, a division of the Treasury Department, Bureau of Public Debt, which allows consumers to purchase Treasury securities online. Lebaga placed bids in late January and early February, 2002 on \$1.3 billion of Treasury Securities and attempted to pay for them from a custodial account he set up with the Union Bank of California in Seattle, Washington in which he had no funds. Over \$160 million was actually debited from the bank's federal reserve account before authorities discovered the scheme and reversed the transaction. Lebaga ultimately received no monies.

This case was investigated by the United States Secret Service and prosecuted by Assistant United States Attorneys Ari S. Casper and Barbara Sale.